

RESOLUTION NO. 2022-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WEST LINN, OREGON CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF AUTHORIZING UP TO \$17,500,000 OF GENERAL OBLIGATION BONDS TO FINANCE COST OF WATER LINE REPLACEMENT INCLUDING AT THE ABERNETHY, SUNSET, AND WEST A BRIDGES, AS REQUIRED TO COMPLETE THE STATE'S I-205 IMPROVEMENT PROJECT PER COOPERATIVE IMPROVEMENT AGREEMENT NO. 73000-00004465

WHEREAS, the City Council (the "Council") of the City of West Linn, Oregon (the "City"), determines that the electors of the City should decide whether the City should issue up to \$17,500,000 of general obligation bonds (the "Bonds") to finance capital costs related to water line replacements including along the Abernethy, Sunset, and West A Bridges, as more fully described in the Summary section of the attached Exhibit A (the "Project"); and

WHEREAS, the Oregon Constitution and Oregon Revised Statutes Chapter 278A allow the voters of the City to authorize the City to issue general obligation bonds to provide funds to finance the costs of the Project, including costs to issue the Bonds; and

WHEREAS, the issuance of up to \$17,500,000 of Bonds will not result in the City exceeding the debt limitation set forth in ORS 287A.050(2); and

WHEREAS, the City expects to incur capital expenditures (the "Expenditures") in connection with costs related to the Project prior to the issuance of the Bonds; and

WHEREAS, Section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") requires the City to declare its reasonable official intent to reimburse Expenditures for the Project with proceeds of a subsequent borrowing.

NOW, THEREFORE, THE CITY OF WEST LINN RESOLVES AS FOLLOWS:

SECTION 1. A measure election is hereby called (the "Measure Election") for the purpose of submitting to the electors of the City the question of authorizing the City to issue general obligation bonds in the principal amount of not more than \$17,500,000 to finance capital costs related to the Project, including capitalized interest and Bond issuance costs. The Bonds shall mature over a period of not more than 21 years. Pursuant to ORS 250.035, 250.037 and 250.285, the City Council approves the ballot title that is attached as Exhibit A and directs that this ballot title be filed with the City Elections Officer.

SECTION 2. The Measure Election shall be held in the City on the 8th day of November, 2022. As required by ORS 254.465, the Measure Election shall be conducted by mail by the County Clerk of Clackamas County, Oregon, according to procedures adopted by the Oregon Secretary of State pursuant to ORS 254.470

SECTION 3. The Council authorizes the City Manager, the Finance Director or the City Recorder (the "Authorized Representative") to act on behalf of the City and to take such further action as is necessary to carry out the intent and purposes set forth herein, in compliance with the applicable provisions of law. City staff is directed to prepare an Explanatory Statement for the measure and submit it for inclusion in the voters' pamphlet as provided in ORS 251.345.

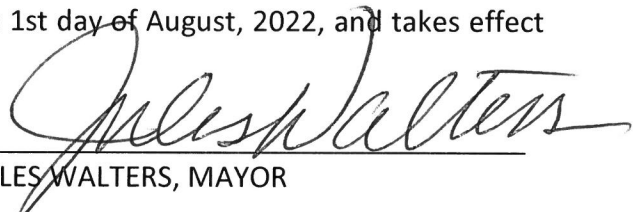
SECTION 4. Pursuant to ORS 250.275(5), the City Elections Officer shall publish in the next available edition of the *West Linn Tidings* or *The Oregonian*, a notice of receipt of the ballot title, including notice that an elector may file a petition for review of the ballot title pursuant to ORS 250.296 not later than the seventh business day after the title is filed with the City Elections Officer.

SECTION 5. Pursuant to ORS 254.095(2) the Council directs the City Elections Officer to file a Notice of City Measure Election with the Clackamas County Elections Office. If no petition is filed pursuant to ORS 250.296 to change the ballot title, a Notice of City Measure Election shall be filed with the Clackamas County Elections Office not later than August 30, 2022 (sixty-one (61) days prior to the election date), and no earlier than the eighth business day after the date on which the ballot title is filed with the City Elections Officer. If a petition is filed pursuant to ORS 250.296 to change the ballot title; a Notice of Measure Election, with any changes required by the Circuit Court, shall be filed as soon as the Circuit Court certifies the ballot title to the City Elections Officer, and not later than August 30, 2022.

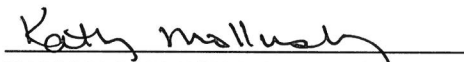
SECTION 6. The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred before the Bonds are issued.

SECTION 7. This resolution shall take effect immediately upon its adoption by the City Council.

This resolution was PASSED and ADOPTED this 1st day of August, 2022, and takes effect upon passage.


JULES WALTERS, MAYOR

ATTEST:


KATHY MOLLUSKY, CITY RECORDER

APPROVED AS TO FORM:


CITY ATTORNEY

EXHIBIT A

BALLOT TITLE

Caption (10/10 words)

Bonds to Fund Water Line Replacements Required by ODOT Construction

Question (19/20 words)

Shall West Linn issue up to \$17,500,000 in general obligation bonds to fund the replacement of existing water lines? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

Summary (175/175 words)

If approved, bond funds and other available funds will finance capital costs of water line replacements required by Oregon Department of Transportation (ODOT) highway construction, including without limitation:

- Replacement of water pipes along ODOT right of way, including at Abernethy, Sunset, and West A Bridges. The current pipeline supplies West Linn with water from South Fork Water Board (the City's only permanent source of daily drinking water). Any funds remaining after completing the water lines may be used for other City water infrastructure improvements.
- Capitalized interest on the bonds and bond issuance costs.

The proposed general obligation bonds would result in property tax levy rate increasing by an estimated 25 cents per thousand dollars of assessed value. For the average homeowner in West Linn with an assessed (not real market) value of \$386,000 the estimated annual property tax increase would be \$97. Actual levy rate may differ due to final interest rates and future changes in assessed value. The bonds will mature over a period not to exceed 21 years from the date of issuance.